

January 23, 1951.
Cities and Towns.

House File 164
By OLSON.

Passed House, Date
Vote: Ayes..... Nays.....
Passed Senate, Date.....
Vote: Ayes..... Nays.....
Approved

A BILL FOR

An Act to amend section three hundred ninety-seven point thirty-nine (397.39), Code 1950, relating to the transfer of surplus earnings of a city or town operated public utility to any other fund of the municipality.

Be It Enacted by the General Assembly of the State of Iowa:

1 Section 1. Amend section three hundred ninety-seven
2 point thirty-nine (397.39), Code 1950, lines eight (8) and
3 nine (9) by striking the words “the succeeding year’s”
4 and inserting in lieu thereof the words “three succeeding
5 years’ ”.

EXPLANATION OF H. F. 164

This bill will prevent a transfer of surplus funds earned by city operated public utilities when that surplus is not sufficient to pay the current year’s, plus three succeeding years’, principal and interest on a bonded indebtedness against such a utility.